

HOUSING NOW

Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2009

Condominium Construction Boosts November Housing Starts

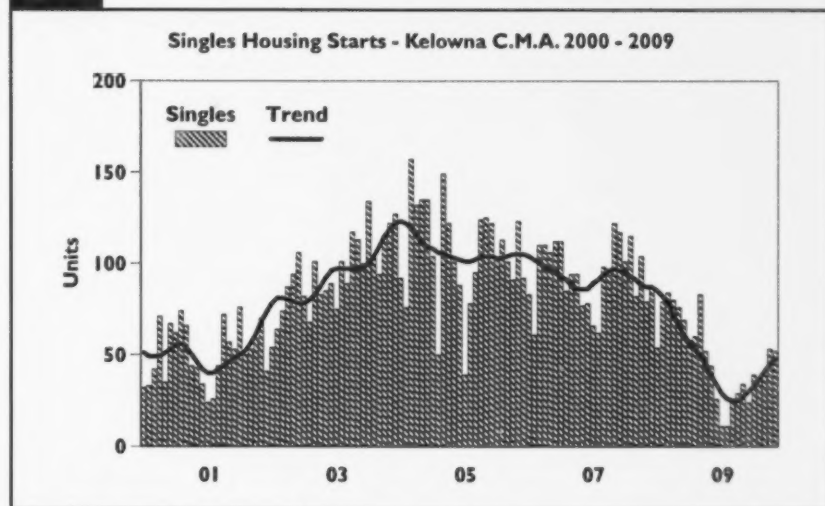
Kelowna area housing starts rose to 118 homes in November from 50 homes a year ago. Apartment condominium construction accounted for most of November's increase.

Construction has begun on only two

apartment condominium projects this year. Strong price competition from a well supplied existing home market and high inventories of new, completed and unoccupied units have constrained apartment condominium construction in 2009.

Singles starts have begun to edge back up from the very low levels of new home construction recorded during the past year. Housing starts, led by the detached home sector are expected to move higher in 2010.

Figure 1



Source: CMHC.

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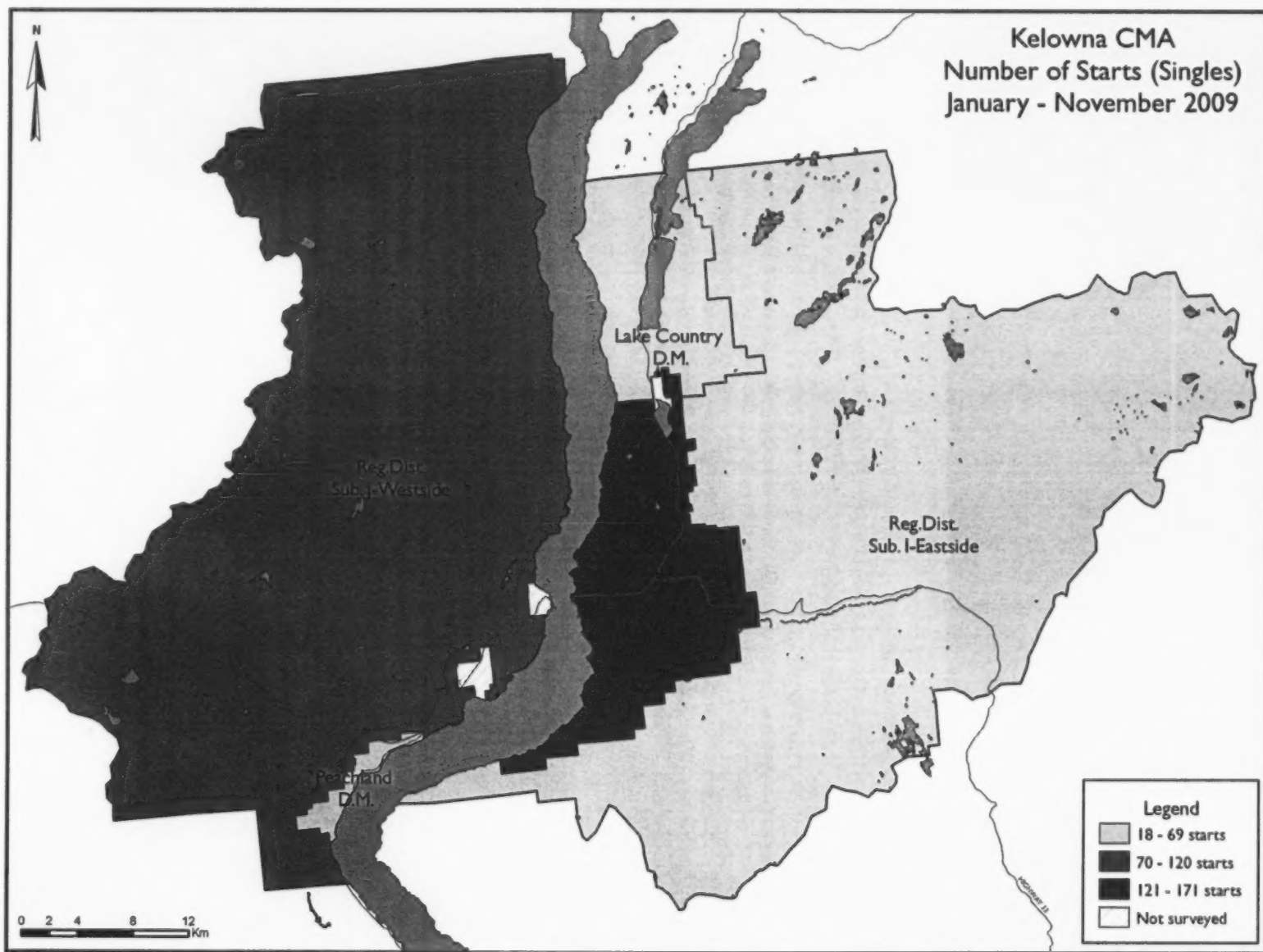
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SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Kelowna CMA

November 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2009	47	6	0	1	2	58	4	0	118
November 2008	37	0	0	0	6	0	7	0	50
% Change	27.0	n/a	n/a	n/a	-66.7	n/a	-42.9	n/a	136.0
Year-to-date 2009	320	18	0	12	74	106	25	30	585
Year-to-date 2008	684	0	0	21	303	1,128	34	59	2,229
% Change	-53.2	n/a	n/a	-42.9	-75.6	-90.6	-26.5	-49.2	-73.0
UNDER CONSTRUCTION									
November 2009	436	18	0	12	162	651	21	30	1,330
November 2008	613	0	0	21	330	1,959	26	59	3,008
% Change	-28.9	n/a	n/a	-42.9	-50.9	-66.8	-19.2	-49.2	-55.8
COMPLETIONS									
November 2009	41	0	0	0	22	106	1	0	170
November 2008	70	0	0	6	5	0	2	0	83
% Change	-41.4	n/a	n/a	-100.0	**	n/a	-50.0	n/a	104.8
Year-to-date 2009	477	4	0	22	202	1,092	38	59	1,894
Year-to-date 2008	901	0	0	39	410	1,536	40	30	2,956
% Change	-47.1	n/a	n/a	-43.6	-50.7	-28.9	-5.0	96.7	-35.9
COMPLETED & NOT ABSORBED									
November 2009	131	1	0	8	79	294	0	0	513
November 2008	170	1	0	3	70	62	0	0	306
% Change	-22.9	0.0	n/a	166.7	12.9	**	n/a	n/a	67.6
ABSORBED									
November 2009	55	0	0	1	23	69	1	0	149
November 2008	44	0	0	6	6	11	2	0	69
% Change	25.0	n/a	n/a	-83.3	**	**	-50.0	n/a	115.9
Year-to-date 2009	527	4	0	18	187	905	43	59	1,743
Year-to-date 2008	798	2	0	38	350	1,200	40	0	2,428
% Change	-34.0	100.0	n/a	-52.6	-46.6	-24.6	7.5	n/a	-28.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket
November 2009**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
November 2009	21	2	0	0	2	58	4	0	87
November 2008	18	0	0	0	2	0	5	0	25
Lake Country D.M.									
November 2009	11	0	0	0	0	0	0	0	11
November 2008	3	0	0	0	0	0	0	0	3
Peachland D.M.									
November 2009	0	0	0	1	0	0	0	0	1
November 2008	1	0	0	0	4	0	0	0	5
Reg. Dist. Sub. J - Westside									
November 2009	13	2	0	0	0	0	0	0	15
November 2008	13	0	0	0	0	0	1	0	14
Reg. Dist. Sub. I - Eastside									
November 2009	2	2	0	0	0	0	0	0	4
November 2008	2	0	0	0	0	0	1	0	3
Kelowna CMA									
November 2009	47	6	0	1	2	58	4	0	118
November 2008	37	0	0	0	6	0	7	0	50
UNDER CONSTRUCTION									
Kelowna City									
November 2009	203	8	0	5	92	590	20	30	948
November 2008	306	0	0	7	182	1,462	24	59	2,040
Lake Country D.M.									
November 2009	75	4	0	1	16	15	0	0	111
November 2008	97	0	0	2	55	87	0	0	241
Peachland D.M.									
November 2009	20	0	0	1	22	0	0	0	43
November 2008	22	0	0	1	26	0	0	0	49
Reg. Dist. Sub. J - Westside									
November 2009	122	4	0	5	24	46	1	0	202
November 2008	179	0	0	11	53	410	1	0	654
Reg. Dist. Sub. I - Eastside									
November 2009	16	2	0	0	8	0	0	0	26
November 2008	9	0	0	0	14	0	1	0	24
Kelowna CMA									
November 2009	436	18	0	12	162	651	21	30	1,330
November 2008	613	0	0	21	330	1,959	26	59	3,008

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
November 2009

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Kelowna City									
November 2009	21	0	0	0	12	72	1	0	106
November 2008	42	0	0	0	0	0	2	0	44
Lake Country D.M.									
November 2009	7	0	0	0	10	0	0	0	17
November 2008	4	0	0	0	0	0	0	0	4
Peachland D.M.									
November 2009	2	0	0	0	0	0	0	0	2
November 2008	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. J - Westside									
November 2009	8	0	0	0	0	34	0	0	42
November 2008	23	0	0	6	3	0	0	0	32
Reg. Dist. Sub. I - Eastside									
November 2009	3	0	0	0	0	0	0	0	3
November 2008	0	0	0	0	2	0	0	0	2
Kelowna CMA									
November 2009	41	0	0	0	22	106	1	0	170
November 2008	70	0	0	6	5	0	2	0	83
COMPLETED & NOT ABSORBED									
Kelowna City									
November 2009	66	1	0	6	42	158	0	0	273
November 2008	89	1	0	2	43	41	0	0	176
Lake Country D.M.									
November 2009	13	0	0	0	11	38	0	0	62
November 2008	20	0	0	0	13	13	0	0	46
Peachland D.M.									
November 2009	6	0	0	1	4	0	0	0	11
November 2008	1	0	0	0	5	0	0	0	6
Reg. Dist. Sub. J - Westside									
November 2009	46	0	0	1	20	98	0	0	165
November 2008	59	0	0	1	7	8	0	0	75
Reg. Dist. Sub. I - Eastside									
November 2009	0	0	0	0	2	0	0	0	2
November 2008	1	0	0	0	2	0	0	0	3
Kelowna CMA									
November 2009	131	1	0	8	79	294	0	0	513
November 2008	170	1	0	3	70	62	0	0	306

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2009	Nov 2008	Nov 2009	Nov 2008	Nov 2009	Nov 2008	Nov 2009	Nov 2008	Nov 2009	Nov 2008	% Change
Black Mountain	5	3	2	0	0	0	0	0	7	3	133.3
Dilworth Mountain	0	2	2	0	0	0	0	0	2	2	0.0
Ellison/Joe Rich	2	3	2	0	0	0	0	0	4	3	33.3
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	0	2	0	0	0	0	0	0	0	2	-100.0
Kelowna Core Area	0	1	0	0	0	0	58	0	58	1	5700.0
Lake Country	0	0	0	0	0	0	0	0	0	0	n/a
Lakeview Heights	6	2	2	0	0	0	0	0	8	2	300.0
Lower Mission	0	2	0	0	0	0	0	0	0	2	-100.0
North Glenmore	5	2	0	2	0	0	0	0	5	4	25.0
Peachland	1	1	0	0	0	4	0	0	1	5	-80.0
Rutland	4	0	0	0	0	0	0	0	4	0	n/a
Southeast Kelowna	2	6	0	0	0	0	0	0	2	6	-66.7
Shannon Lake	0	1	0	0	0	0	0	0	0	1	-100.0
Upper Mission	9	5	0	0	0	0	0	0	9	5	80.0
Westbank	0	1	0	0	0	0	0	0	0	1	-100.0
West Kelowna	4	4	0	0	0	0	0	0	4	4	0.0
Westside	2	6	0	0	0	0	0	0	2	6	-66.7
Kelowna CMA	52	44	8	2	0	4	58	0	118	50	136.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	29	57	8	8	0	28	0	0	37	93	-60.2
Dilworth Mountain	6	9	20	16	0	0	30	0	56	25	124.0
Ellison/Joe Rich	16	11	6	18	0	0	0	0	22	29	-24.1
Glenrosa	1	6	2	0	0	0	0	0	3	6	-50.0
Glenmore	8	25	0	4	0	0	0	0	8	29	-72.4
Kelowna Core Area	11	22	4	10	4	7	60	808	79	847	-90.7
Lake Country	0	19	0	4	0	19	0	0	0	42	-100.0
Lakeview Heights	17	25	2	8	0	4	0	0	19	37	-48.6
Lower Mission	2	14	2	4	6	0	0	206	10	224	-95.5
North Glenmore	29	63	0	8	0	20	0	0	29	91	-68.1
Peachland	18	22	2	0	20	24	0	0	40	46	-13.0
Rutland	16	26	2	2	0	4	0	92	18	124	-85.5
Southeast Kelowna	17	22	0	0	0	0	0	0	17	22	-22.7
Shannon Lake	26	58	0	2	8	9	0	66	34	135	-74.8
Upper Mission	52	120	0	4	0	60	0	0	52	184	-71.7
Westbank	11	24	0	0	0	4	46	0	57	28	103.6
West Kelowna	10	65	0	0	0	0	0	0	10	65	-84.6
Westside	23	44	0	0	0	0	0	0	23	44	-47.7
Kelowna CMA	353	739	54	96	42	207	136	1,187	585	2,218	-73.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2009	Nov 2008	Nov 2009	Nov 2008	Nov 2009	Nov 2008	Nov 2009	Nov 2008	Nov 2009	Nov 2008	% Change
Black Mountain	3	8	0	0	0	0	0	0	3	8	-62.5
Dilworth Mountain	0	1	0	0	0	0	0	0	0	1	-100.0
Ellison/Joe Rich	3	0	0	2	0	0	0	0	3	2	50.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	2	5	0	0	0	0	0	0	2	5	-60.0
Kelowna Core Area	3	1	4	0	0	0	72	0	79	1	***
Lake Country	3	2	0	0	0	0	0	0	3	2	50.0
Lakeview Heights	0	2	0	0	0	3	0	0	0	5	-100.0
Lower Mission	0	3	0	0	0	0	0	0	0	3	-100.0
North Glenmore	6	4	0	0	0	0	0	0	6	4	50.0
Peachland	2	1	0	0	0	0	0	0	2	1	100.0
Rutland	1	2	0	0	0	0	0	0	1	2	-50.0
Southeast Kelowna	1	5	0	0	0	0	0	0	1	5	-80.0
Shannon Lake	2	11	0	0	0	0	34	0	36	11	***
Upper Mission	5	15	0	0	8	0	0	0	13	15	-13.3
Westbank	2	8	0	0	0	0	0	0	2	8	-75.0
West Kelowna	4	8	0	0	0	0	0	0	4	8	-50.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Kelowna CMA	42	78	8	2	14	3	108	0	170	82	104.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Black Mountain	40	66	8	0	4	15	0	0	52	81	-35.8
Dilworth Mountain	5	27	10	8	0	0	0	0	15	35	-57.1
Ellison/Joe Rich	12	25	10	16	0	0	0	0	22	41	-46.3
Glenrosa	0	3	0	0	0	0	0	0	0	3	-100.0
Glenmore	21	34	4	2	10	21	67	217	102	274	-62.8
Kelowna Core Area	16	24	20	0	0	0	532	137	568	161	***
Lake Country	13	87	0	6	19	38	72	113	104	244	-57.4
Lakeview Heights	24	51	16	2	4	3	0	121	44	177	-75.1
Lower Mission	11	20	2	10	0	107	0	415	13	552	-97.6
North Glenmore	47	65	2	16	12	52	60	298	121	431	-71.9
Peachland	22	23	2	14	24	34	0	0	48	71	-32.4
Rutland	24	25	4	14	8	4	92	125	128	168	-23.8
Southeast Kelowna	8	25	6	4	0	0	0	0	14	29	-51.7
Shannon Lake	40	74	6	2	4	0	216	28	266	104	155.8
Upper Mission	94	186	2	8	16	12	0	0	112	206	-45.6
Westbank	19	66	2	10	0	12	112	112	133	200	-33.5
West Kelowna	31	87	0	0	0	0	0	0	31	87	-64.4
Westside	37	52	0	0	0	0	0	0	37	52	-28.8
Kelowna CMA	523	1780	100	112	121	298	1,151	1,542	1,814	2,918	-37.3

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
November 2009	0	0.0	2	22.2	3	33.3	3	33.3	1	11.1	9	--	--
November 2008	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2009	1	2.1	7	14.9	25	53.2	9	19.1	5	10.6	47	557,025	610,094
Year-to-date 2008	0	0.0	8	12.3	33	50.8	21	32.3	3	4.6	65	579,000	598,193
Dilworth Mountain													
November 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	8	66.7	1	8.3	3	25.0	12	573,225	625,349
Year-to-date 2008	1	4.5	0	0.0	4	18.2	10	45.5	7	31.8	22	690,900	708,956
Elision/Joe Rich													
November 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	1	7.7	4	30.8	5	38.5	0	0.0	3	23.1	13	562,908	605,188
Year-to-date 2008	2	8.3	6	25.0	5	20.8	8	33.3	3	12.5	24	613,200	607,911
Glenrose													
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Glenmore													
November 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2008	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	2	10.5	0	0.0	2	10.5	2	10.5	13	68.4	19	997,395	1,575,461
Year-to-date 2008	4	16.0	0	0.0	4	16.0	7	28.0	10	40.0	25	729,000	829,276
Kelowna Core Area													
November 2009	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
November 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	4	23.5	4	23.5	7	41.2	0	0.0	2	11.8	17	529,900	695,655
Year-to-date 2008	16	69.6	1	4.3	2	8.7	2	8.7	2	8.7	23	629,900	686,343
Lake Country													
November 2009	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	2	11.1	9	50.0	2	11.1	5	27.8	18	578,425	950,282
Year-to-date 2008	10	12.2	15	18.3	35	42.7	12	14.6	10	12.2	82	552,250	592,542
Lakeview Heights													
November 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
November 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	4	13.8	6	20.7	19	65.5	29	943,950	1,417,994
Year-to-date 2008	0	0.0	1	2.3	2	4.5	6	13.6	35	79.5	44	1,099,000	1,466,164
Lower Mission													
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2008	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Year-to-date 2009	2	16.7	0	0.0	3	25.0	5	41.7	2	16.7	12	647,645	857,784
Year-to-date 2008	0	0.0	0	0.0	6	28.6	10	47.6	5	23.8	21	649,900	970,243

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2009

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +				
	Units	(%)	Units	(%)	Units	(%)	Units	(%)	Units	(%)			
North Okanagan													
November 2009	0	0.0	0	0.0	1	14.3	1	14.3	5	71.4	7	--	--
November 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2009	0	0.0	2	3.9	10	19.6	14	27.5	25	49.0	51	749,800	893,336
Year-to-date 2008	1	1.6	0	0.0	6	9.5	29	46.0	27	42.9	63	737,500	799,988
Penticton													
November 2009	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
November 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	2	12.5	1	6.3	5	31.3	4	25.0	4	25.0	16	648,500	1,197,124
Year-to-date 2008	1	4.5	3	13.6	11	50.0	5	22.7	2	9.1	22	529,900	578,841
Westland													
November 2009	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
November 2008	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2009	3	12.0	15	60.0	1	4.0	4	16.0	2	8.0	25	469,900	521,569
Year-to-date 2008	6	27.3	9	40.9	3	13.6	2	9.1	2	9.1	22	484,200	553,871
Southwest Kelowna													
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2008	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2009	3	42.9	0	0.0	0	0.0	1	14.3	3	42.9	7	--	--
Year-to-date 2008	4	17.4	0	0.0	0	0.0	6	26.1	13	56.5	23	799,900	913,584
West Lake													
November 2009	0	0.0	1	14.3	2	28.6	4	57.1	0	0.0	7	--	--
November 2008	0	0.0	1	16.7	5	83.3	0	0.0	0	0.0	6	--	--
Year-to-date 2009	1	2.4	5	12.2	16	39.0	15	36.6	4	9.8	41	576,273	610,626
Year-to-date 2008	6	10.7	7	12.5	20	35.7	15	26.8	8	14.3	56	584,900	657,242
Upper Haisla													
November 2009	0	0.0	0	0.0	1	20.0	0	0.0	4	80.0	5	--	--
November 2008	0	0.0	0	0.0	4	44.4	0	0.0	5	55.6	9	--	--
Year-to-date 2009	1	1.0	8	7.8	26	25.5	26	25.5	41	40.2	102	698,573	768,775
Year-to-date 2008	1	0.6	3	1.8	37	22.7	56	34.4	66	40.5	163	699,450	858,222
Westbank													
November 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
November 2008	0	0.0	1	12.5	6	75.0	1	12.5	0	0.0	8	--	--
Year-to-date 2009	0	0.0	7	33.3	12	57.1	1	4.8	1	4.8	21	524,895	634,832
Year-to-date 2008	1	1.5	34	50.7	26	38.8	5	7.5	1	1.5	67	498,950	560,696
West Kelowna													
November 2009	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
November 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2009	5	13.2	18	47.4	11	28.9	2	5.3	2	5.3	38	493,395	536,158
Year-to-date 2008	0	0.0	26	37.1	35	50.0	9	12.9	0	0.0	70	518,980	522,349
Westside													
November 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	15	42.9	15	42.9	3	8.6	0	0.0	2	5.7	35	425,360	432,607
Year-to-date 2008	33	62.3	15	28.3	0	0.0	0	0.0	5	9.4	53	379,900	465,232
Kelowna CMA													
November 2009	0	0.0	11	19.6	18	32.1	13	23.2	14	25.0	56	591,600	809,060
November 2008	2	3.8	4	7.7	25	48.1	8	15.4	13	25.0	52	586,050	757,058
Year-to-date 2009	41	7.3	98	17.4	180	32.0	99	17.6	145	25.8	563	585,000	764,188
Year-to-date 2008	86	9.8	134	15.3	241	27.5	214	24.4	201	22.9	876	599,900	719,870

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2009**

Submarket	Nov 2009	Nov 2008	% Change	YTD 2009	YTD 2008	% Change
Black Mountain	--	--	n/a	610,094	598,193	2.0
Dilworth Mountain	--	--	n/a	625,349	708,956	-11.8
Ellison/Joe Rich	--	--	n/a	605,188	607,911	-0.4
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,575,461	829,276	90.0
Kelowna Core Area	--	--	n/a	695,655	--	n/a
Lake Country	--	--	n/a	950,282	592,542	60.4
Lakeview Heights	--	--	n/a	1,417,994	1,466,164	-3.3
Lower Mission	--	--	n/a	857,784	970,243	-11.6
North Glenmore	--	--	n/a	893,336	799,988	11.7
Peachland	--	--	n/a	1,197,124	578,841	106.8
Rutland	--	--	n/a	521,569	553,871	-5.8
Southeast Kelowna	--	--	n/a	--	913,584	n/a
Shannon Lake	--	--	n/a	610,626	657,242	-7.1
Upper Mission	--	--	n/a	768,775	858,222	-10.4
Westbank	--	--	n/a	634,832	560,696	13.2
West Kelowna	--	--	n/a	536,158	522,349	2.6
Westside	--	--	n/a	432,607	465,232	-7.0
Kelowna CMA	809,060	757,058	6.7%	7,541,768	7,117,270	6.0%

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Kelowna
November 2009**

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2008	January	163	1,250	13	491,497	24	182	13	315,602	61	651	9	299,067
	February	193	1,370	14	541,184	43	176	24	341,035	83	714	12	279,527
	March	234	1,476	16	533,714	28	192	15	355,929	114	855	13	277,698
	April	269	1,877	14	596,320	28	281	10	380,818	93	958	10	286,624
	May	223	2,055	11	564,379	26	303	9	354,405	72	1,045	7	297,594
	June	186	2,186	9	594,584	36	317	11	361,919	68	1,082	6	332,832
	July	155	2,357	7	544,688	27	332	8	354,815	74	1,120	7	315,707
	August	142	2,379	6	554,676	26	390	7	408,772	60	1,123	5	284,353
	September	144	2,358	6	495,898	19	392	5	381,068	56	1,116	5	281,955
	October	97	2,311	4	458,498	13	388	3	317,792	28	1,076	3	273,514
	November	73	2,168	3	465,314	11	366	3	268,636	35	1,043	3	255,746
	December												
2009	January	60	1,823	3	411,943	10	303	3	347,390	25	806	3	262,532
	February	91	1,859	5	446,733	12	344	3	299,408	28	868	3	232,761
	March	142	1,979	7	437,118	25	380	7	320,512	43	940	5	253,706
	April	177	2,079	9	460,406	27	378	7	320,089	60	923	7	243,386
	May	216	2,068	10	501,617	37	363	10	320,767	71	988	7	279,935
	June	250	2,106	12	476,051	44	367	12	307,382	75	992	8	242,966
	July	249	2,131	12	506,555	42	343	12	367,148	102	919	11	262,601
	August	200	2,072	10	522,167	44	343	13	337,780	65	948	7	250,896
	September	229	2,007	11	481,946	38	313	12	325,755	69	1,000	7	267,494
	October	250	1,815	14	519,199	34	299	11	321,619	70	928	8	265,665
	November	157	1,628	10	467,226	28	272	10	336,638	60	936	6	271,966
	December												
	YTD 2008	1,881	1,981	9	542,413	280	302	10	354,629	744	980	7	291,182
	YTD 2009	2,023	1,961	9	485,127	343	337	9	329,935	669	932	7	259,202
	% Change	8	-1	0	-11	23	12	-10	-7	-10	-5	0	-11

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
November 2009

		Interest Rates			NHPI, Total, 1997=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	123.3	109.9	91.9	5.1	64.5	760
	February	718	7.25	7.29	123.4	110.3	92.9	4.6	64.5	765
	March	712	7.15	7.19	124.2	110.8	94.2	4.6	65.4	766
	April	700	6.95	6.99	124.2	111.8	95.8	4.2	66.7	767
	May	679	6.15	6.65	123.8	112.8	95.7	4.4	65.9	770
	June	710	6.95	7.15	123.7	113.6	95.7	4.1	65.8	778
	July	710	6.95	7.15	123.8	114.2	96.4	4.4	65.4	783
	August	691	6.65	6.85	123.7	114.0	98.1	4.1	66.9	783
	September	691	6.65	6.85	123.6	114.1	97.9	5.2	66.9	785
	October	713	6.35	7.20	122.2	112.8	97.2	6.1	67.2	788
	November	713	6.35	7.20	120.3	112.3	94.0	7.8	65.7	792
	December	685	5.60	6.75	120.2	111.4	92.9	6.9	64.9	794
2009	January	627	5.00	5.79	119.2	111.4	92.7	6.5	64.4	795
	February	627	5.00	5.79	115.9	111.9	94.2	6.0	64.6	798
	March	613	4.50	5.55	114.6	112.0	92.4	7.3	64.4	796
	April	596	3.90	5.25	113.3	112.1	89.7	9.1	64.2	797
	May	596	3.90	5.25	113.7	112.9	88.8	11.3	64.4	794
	June	631	3.75	5.85	112.8	112.8	89.1	11.7	65.1	795
	July	631	3.75	5.85	113.5	112.4	93.0	10.3	65.7	791
	August	631	3.75	5.85	113.7	112.8	95.6	8.4	66.8	796
	September	610	3.70	5.49	115.1	112.7	98.3	7.7	67.3	802
	October	630	3.80	5.84	115.8	112.1	100.5	6.7	68.4	809
	November	616	3.60	5.59		112.4	102.8	6.9	69.6	807
	December									

P & I means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

NHPI means New Housing Price Index

CPI means Consumer Price Index

SA means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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